

Property Accounting Guide Lines

All equipment with a cost between \$500.00 and \$4,999.00 purchased with State, KUEA or R.I. funds are the responsibility of the purchasing department for inventory purposes and to safe guard the individual assets.

Assets costing \$5,000.00 or more, while still the responsibility of the individual department, will be tagged and recorded in the Property Accounting People Soft system. Annually this equipment will be subject to a mandatory physical sight inventory, coordinated through the Property Accounting office. The inventories are to be conducted by departmental personnel or by the Property Accounting officer. Those inventories being conducted by departmental personnel, will be required to submit a Certification of Inventory letter signed by the Departmental Chair or Director.

Disposal methods include the following:

A) Local Disposal, to be thrown in a dumpster as trash, or a metal bin as scrap

b) Sold under local disposal authority, methods are as follows:

1)a public auction

2)an advertized sealed bid sale

3)via the internet, using PurpleWave, the State's authorized internet agent

c) Disposal through the Safety Office, via monthly pickups, to be recycled through a licensed recycler

d) Grant transfer under the following guidelines:

1)It is a active Federal NIH grant and the principle investigator is moving to another institution

2)The granting agency approves the transfer to the new institution of equipment purchased wholly by grant funds

3)Such equipment is specialized in nature, acquired specifically for the investigator for the particular program, and is essential to the continuance of the program without undue interruption in the work

4)The institution does not need the equipment in its current related research program; and

5)The entire cost of the physical transfer of the equipment will be borne by the granting agency or the recipient institution.

e) Transfer to any State Institution, public school or a 501©(3) organization.

Any electronic devices to be taken off campus, i.e., use at home, are to be electronically tracked through the networking department. With the proper paper work completed.